HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

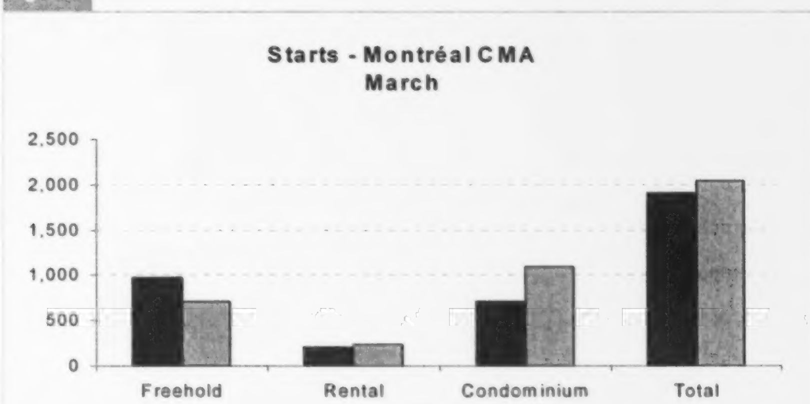
Date Released: April 2008

Residential Construction Still Going Strong

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction was still going strong in the Montréal census metropolitan (CMA). Housing starts were on the rise for a third straight month. In all, foundations were laid for 2,042 units in March, or 7 per cent more than during the same month in 2007.

During the past month, the condominium segment stood out. After having been on idle since last fall, this segment showed renewed activity in February (+15 per cent), which continued in March, with starts of this type jumping up by 53 per cent over the same month in 2007. Construction got under way on a total of 1,094 condominiums, which accounted for just over half of all

Figure 1



Source: CMHC

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Canada

CMHC SCHL
HOME TO CANADIANS

starts recorded in March. Rental housing starts, for their part, continued to increase, but at a much slower pace than in January or February, as they rose from 203 units in March 2007 to 238 units in March 2008, for a gain of 17 per cent. Lastly, freehold home starts fell by 28 per cent from a year earlier. Had it not been for the vigorous activity in the semi-detached and row home segment (+33 per cent), the decline would have been even more pronounced, as single-detached housing starts registered a decrease of 38 per cent this past month. In fact, during March, foundations were laid for 521 single-detached houses and 189 semi-detached or row homes.

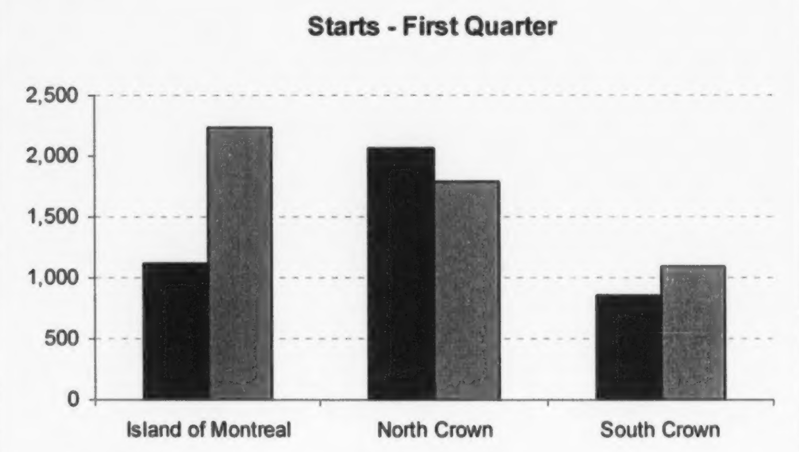
As for the different geographic sectors, starts were up by 22 per cent on the Island of Montréal (655 starts in March 2008, versus 538 in March 2007), mainly on account of the strong activity in the rental housing segment. Elsewhere, the increases were much more limited, varying between 1 per cent and 4 per cent. However, the growth of 2 per cent in the North Crown concealed some notable results. Thanks to the vigorous activity in the condominium segment, starts soared by 166 per cent in Laval, while they tumbled on the North Shore (-41 per cent) and in Saint-Jérôme (-60 per cent). Still, there were almost as many starts on the North Shore and in Saint-Jérôme (406 units) as in Laval (490 units). The North Crown was the most active sector in terms of starts, accounting for 44 per cent of all new units that got under way in March.

The results for the first three months of the year show that starts in the Montréal CMA rose by 26 per cent over the same period a year earlier. In fact, from January to March, 5,401 housing units were started, or 1,117 more than in 2007. Although residential construction has been going strong since the beginning of the year, the pace should slow down over the coming months, all the more so since significant gains were registered in the second and third quarters of 2007. While a decrease in starts is expected in 2008, the level of activity will remain high, and more than 20,000 dwellings will be added to the Montréal housing stock.

Retirement home construction was very active in January and February, such that rental housing starts slightly more than doubled in the first quarter over the corresponding period a year earlier, making this the most dynamic market segment since the beginning of the year. In fact, 1,559 rental housing units were started, in comparison with 737 in 2007. Condominium starts, for their part, were up by 15 per cent over last year, while freehold home building remained practically stable (+2 per cent). In this last segment, however, affordable homes (semi-detached and row houses) did very well, with an 81-per-cent increase in starts, while single-detached housing activity registered a decrease of 14 per cent. In all, construction got under way on 2,026 condominium units, 553 semi-detached or row homes and 1,263 single-detached houses.

For the first three months of the year, housing starts were up over last year everywhere except in the North Crown. They doubled on the Island of Montréal (to 2,236 units) and registered increases of 27 per cent in the South Crown (to 1,087 units) and 15 per cent in Vaudreuil-Soulanges (to 288 units). The strong growth observed in Longueuil was the driving force behind the

Figure 2



Source: CMHC

vigorous activity in the South Crown. In the North Crown, starts fell by 13 per cent (to 1,790 units). The 25-per-cent increase in activity recorded in Laval partly offset the declines sustained on the North Shore (-21 per cent) and in Saint-Jérôme (-71 per cent). From January to March, the Island of Montréal was the sector that registered the most new housing units in the area, with nearly 4 out of every 10 starts.

Resale Market Reaches a New Peak in 2007

The year 2007 marked a new peak, as transactions registered in the Greater Montréal Real Estate Board (GMREB) MLS® system reached their highest level since 1993. In all, 43,543 existing properties were sold in 2007 in the Montréal metropolitan area, compared to 38,792 in 2006, for an increase of 12 per cent.

The year 2007 enjoyed very favourable conditions, which helped the resale market do particularly well. Despite the difficulties experienced by the manufacturing sector, employment growth still attained 2.5 per cent in 2007, and the unemployment rate fell to 7.0 per cent, reaching its lowest level in 20 years. Consumer confidence remained strong all year long and, according to data from the Conference Board of Canada, still more than half of Quebec consumers felt that it was a good time to make a major outlay for items such as a home. In addition, financing conditions were more flexible for consumers and remained attractive even if mortgage rates rose slightly in 2007. Finally, it should be noted that, according to a survey conducted for the GMREB in the spring of 2007, the number of consumers intending to use the services of a real estate agent to sell or buy a property was up in 2007, which would have also contributed to the vigour of the resale market.

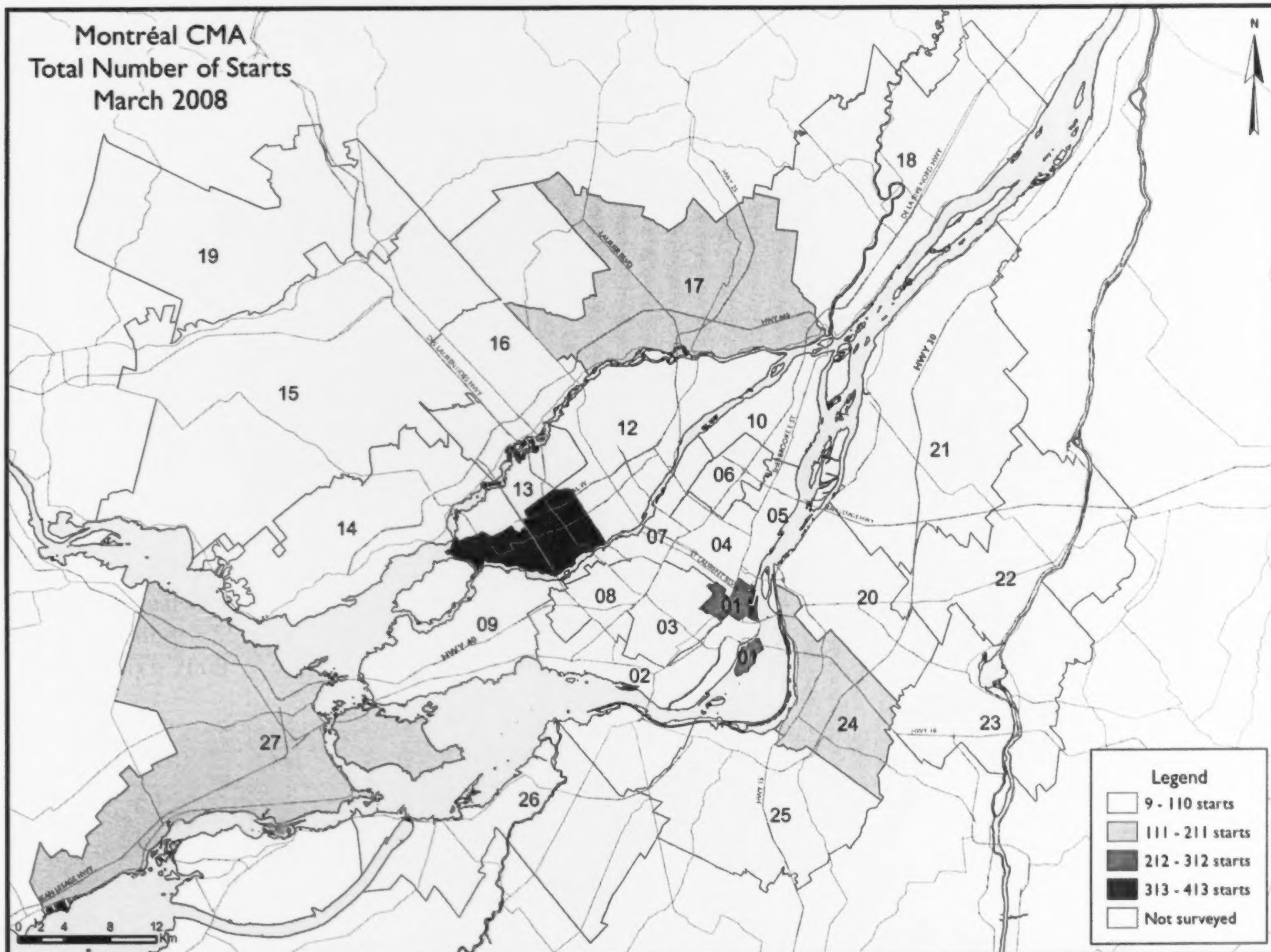
The condominium segment clearly stood out, as the increase in sales of this type (+20 per cent) was double the gain in single-family home sales (+10 per cent) and almost triple the growth in plex transactions (+7 per cent). Single-family houses still remained the most sold property type on the Montréal resale market, accounting for just over 60 per cent of all transactions registered in 2007. In all, 26,837 single-family home sales were recorded, condominium transactions exceeded the 10,000-unit mark (with 11,589 sales), and 5,117 plexes were sold through the MLS® system.

The increase in sales was such that listings started to decrease in the second quarter of 2007, which had not been seen in four years. The upward pressure on single-family home and plex prices, which rose by 7 per cent and 6 per cent, respectively, continued and was similar to that registered in 2006. These segments remained seller's markets. The condominium segment, for its part, experienced the most changes from 2006. In fact, after becoming balanced in 2006, this market quickly went back into seller's market territory, as of the second quarter of 2007. The increase in prices observed in 2007 (+6 per cent) was slightly stronger than in 2006 (+4 per cent).

Single-family home sales rose in all geographic sectors. The most affordable sector, the North Shore, stood out with a hike (+15 per cent) above the average for the overall metropolitan area while, in the other large sectors, the increases varied between 8 per cent and 10 per cent. In the metropolitan area, the average selling price of single-family houses rose from $236,522 in 2006 to $253,340 in 2007, for a gain of 7 per cent.

In the most active sectors in terms of condominium sales, namely, the Island of Montréal and the South Shore, transactions rose by 20 per cent and 18 per cent, respectively. However, in the North Shore and Vaudreuil-Soulanges sectors, where condominiums do not account for a large share of the number of transactions, sales increased more significantly, by 30 per cent and 32 per cent, respectively. In Laval, condominium sales went up by just 5 per cent over 2006. The average resale price of condominiums has now reached $213,033, up by 6 per cent over the average of $201,571 registered in 2006.

In 2007, 5,117 plexes were sold through the MLS® system, for an increase of 7 per cent over 2006. This was the first time since 2002 that the annual number of plex transactions was on the rise. While most plex sales occurred on the Island of Montréal, it was in Laval and Vaudreuil-Soulanges that transactions increased the most significantly, with gains of 9 per cent and 13 per cent, respectively. On the Island and the North Shore, sales rose by 7 per cent and, on the South Shore, they went up by 4 per cent. In the metropolitan area, the average price of plexes reached $329,004, compared to $310,869 in 2006, for an increase of 6 per cent.


Montréal CMA
Total Number of Starts
March 2008
19
15
16
17
18
14
13
12
10
06
05
07
04
08
09
01
03
02
01
20
21
22
23
24
25
26
27
Legend
9 - 110 starts
111 - 211 starts
212 - 312 starts
313 - 413 starts
Not surveyed
0 2 4 8 12
Km
N

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA March 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2008	521	86	103	0	0	1,094	6	232	2,042
March 2007	841	84	58	0	3	712	0	187	1,901
% Change	-38.0	2.4	77.6	n/a	-100.0	53.7	n/a	24.1	7.4
Year-to-date 2008	1,263	236	317	0	16	2,010	6	1,411	5,401
Year-to-date 2007	1,474	172	134	0	149	1,618	0	707	4,284
% Change	-14.3	37.2	136.6	n/a	-89.3	24.2	n/a	99.6	26.1
UNDER CONSTRUCTION									
March 2008	2,790	468	576	0	192	5,901	42	5,749	16,435
March 2007	2,857	344	278	0	391	6,591	4	4,478	15,544
% Change	-2.3	36.0	107.2	n/a	-50.9	-10.5	**	28.4	5.7
COMPLETIONS									
March 2008	435	38	50	0	27	522	8	79	1,258
March 2007	390	24	39	0	31	402	0	319	1,482
% Change	11.5	58.3	28.2	n/a	-12.9	29.9	n/a	-75.2	-15.1
Year-to-date 2008	1,331	142	178	0	162	1,123	8	837	3,989
Year-to-date 2007	1,184	118	151	0	50	1,748	0	1,174	5,005
% Change	12.4	20.3	17.9	n/a	**	-35.8	n/a	-28.7	-20.3
COMPLETED & NOT ABSORBED									
March 2008	651	130	108	0	118	1,861	7	1,645	4,520
March 2007	642	117	82	0	73	2,207	0	1,312	4,433
% Change	1.4	11.1	31.7	n/a	61.6	-15.7	n/a	25.4	2.0
ABSORBED									
March 2008	415	35	37	0	40	560	3	223	1,313
March 2007	382	44	48	0	39	773	0	341	1,627
% Change	8.6	-20.5	-22.9	n/a	2.6	-27.6	n/a	-34.6	-19.3
Year-to-date 2008	1,260	121	168	0	129	1,280	3	752	3,713
Year-to-date 2007	1,224	114	140	0	112	3,061	0	1,143	5,794
% Change	2.9	6.1	20.0	n/a	15.2	-58.2	n/a	-34.2	-35.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
March 2008	34	14	27	0	0	442	6	132	655
March 2007	19	0	2	0	0	475	0	26	538
Laval									
March 2008	42	14	8	0	0	420	0	6	490
March 2007	86	12	0	0	0	29	0	57	184
Rive-Nord									
March 2008	196	14	47	0	0	90	0	59	406
March 2007	485	32	34	0	0	54	0	93	698
Rive-Sud									
March 2008	161	14	11	0	0	123	0	27	336
March 2007	171	26	22	0	3	107	0	3	332
Vaudreuil-Soulanges									
March 2008	88	30	10	0	0	19	0	8	155
March 2007	80	14	0	0	0	47	0	8	149
Montréal CMA									
March 2008	521	86	103	0	0	1,094	6	232	2,042
March 2007	841	84	58	0	3	712	0	187	1,901
UNDER CONSTRUCTION									
Île de Montréal									
March 2008	235	50	235	0	49	3,570	18	2,610	7,389
March 2007	156	52	23	0	268	3,928	0	1,299	6,241
Laval									
March 2008	407	82	45	0	20	646	12	1,410	2,622
March 2007	405	58	18	0	32	548	0	1,443	2,504
Rive-Nord									
March 2008	1,070	94	197	0	5	737	0	785	2,888
March 2007	1,409	80	170	0	3	1,167	0	1,110	3,939
Rive-Sud									
March 2008	727	196	25	0	118	841	0	891	2,893
March 2007	534	124	41	0	53	855	4	590	2,287
Vaudreuil-Soulanges									
March 2008	351	46	74	0	0	107	12	53	643
March 2007	353	30	26	0	35	93	0	36	573
Montréal CMA									
March 2008	2,790	468	576	0	192	5,901	42	5,749	16,435
March 2007	2,857	344	278	0	391	6,591	4	4,478	15,544

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
March 2008	25	2	12	0	9	345	0	6	498
March 2007	9	0	5	0	8	251	0	265	776
Laval									
March 2008	37	6	8	0	0	37	8	0	96
March 2007	49	2	0	0	5	22	0	9	87
Rive-Nord									
March 2008	186	10	22	0	0	76	0	55	349
March 2007	216	8	34	0	0	35	0	36	329
Rive-Sud									
March 2008	114	14	0	0	18	64	0	18	228
March 2007	58	12	0	0	18	70	0	9	206
Vaudreuil-Soulanges									
March 2008	73	6	8	0	0	0	0	0	87
March 2007	58	2	0	0	0	24	0	0	84
Montréal CMA									
March 2008	435	38	50	0	27	522	8	79	1,258
March 2007	390	24	39	0	31	402	0	319	1,482
COMPLETED & NOT ABSORBED									
Île de Montréal									
March 2008	81	29	39	0	81	1,031	0	633	1,894
March 2007	74	21	23	0	34	1,215	0	724	2,091
Laval									
March 2008	101	17	10	0	7	223	7	254	619
March 2007	89	10	7	0	23	187	0	156	472
Rive-Nord									
March 2008	251	27	45	0	3	337	0	525	1,188
March 2007	269	25	35	0	3	484	0	256	1,072
Rive-Sud									
March 2008	130	53	4	0	26	220	0	193	626
March 2007	100	48	16	0	13	265	0	176	618
Vaudreuil-Soulanges									
March 2008	88	4	10	0	1	50	0	40	193
March 2007	110	13	1	0	0	56	0	0	180
Montréal CMA									
March 2008	651	130	108	0	118	1,861	7	1,645	4,520
March 2007	642	117	82	0	73	2,207	0	1,312	4,433

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket March 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
March 2008	17	5	10	0	21	376	1	40	470
March 2007	25	8	14	0	23	575	0	229	874
Laval									
March 2008	41	7	2	0	1	27	1	68	147
March 2007	32	2	1	0	3	15	0	19	72
Rive-Nord									
March 2008	175	3	18	0	0	81	1	68	346
March 2007	205	13	24	0	2	84	0	40	368
Rive-Sud									
March 2008	108	15	1	0	18	73	0	43	258
March 2007	70	18	6	0	11	82	0	53	240
Vaudreuil-Soulanges									
March 2008	74	5	6	0	0	3	0	4	92
March 2007	50	3	3	0	0	17	0	0	73
Montréal CMA									
March 2008	415	35	37	0	40	560	3	223	1,313
March 2007	382	44	48	0	39	773	0	341	1,627

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Zone 1	0	0	0	0	0	0	282	281	282	281	0.4
Zone 2	3	1	0	0	10	0	11	26	24	27	-11.1
Zone 3	0	4	0	0	0	0	16	45	16	49	-67.3
Zone 4	0	0	0	0	0	0	23	48	23	48	-52.1
Zone 5	0	0	0	0	0	0	16	6	16	6	166.7
Zone 6	1	0	0	0	8	0	0	0	9	0	n/a
Zone 7	1	0	0	0	0	0	45	68	46	68	-32.4
Zone 8	1	4	0	0	9	0	93	0	103	4	**
Zone 9	18	8	2	0	0	0	84	20	104	28	**
Zone 10	10	2	12	0	6	0	4	25	32	27	18.5
Zone 11	6	24	2	10	0	0	405	33	413	67	**
Zone 12	12	13	12	2	0	0	18	48	42	63	-33.3
Zone 13	24	49	0	0	6	0	5	5	35	54	-35.2
Zone 14	32	56	0	0	0	0	36	12	68	68	0.0
Zone 15	15	29	0	0	0	0	16	5	31	34	-8.8
Zone 16	22	76	0	2	8	0	43	11	73	89	-18.0
Zone 17	56	135	2	12	3	0	69	79	130	226	-42.5
Zone 18	45	134	8	16	0	0	15	65	68	215	-68.4
Zone 19	26	55	4	2	0	0	6	9	36	66	-45.5
Zone 20	12	7	0	0	0	6	18	19	30	32	-6.3
Zone 21	26	21	4	8	0	0	5	26	35	55	-36.4
Zone 22	26	32	0	2	0	0	0	6	26	40	-35.0
Zone 23	22	30	8	6	0	0	3	6	33	42	-21.4
Zone 24	19	15	0	0	3	0	102	40	124	55	125.5
Zone 25	31	45	0	10	6	3	6	3	43	61	-29.5
Zone 26	25	21	2	0	0	4	18	22	45	47	-4.3
Zone 27	88	80	30	14	10	0	27	55	155	149	4.0
Montréal CMA	521	841	86	84	69	13	1,366	963	2,042	1,901	7.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	4	0	0	2	7	0	282	302	293	304	-3.6
Zone 2	5	1	2	0	10	0	57	50	74	51	45.1
Zone 3	1	4	0	0	16	0	246	53	263	57	**
Zone 4	1	0	2	0	0	40	408	94	411	134	**
Zone 5	0	0	0	0	18	8	313	38	331	46	**
Zone 6	5	0	0	0	8	15	0	183	13	198	-93.4
Zone 7	3	2	0	0	0	0	75	100	78	102	-23.5
Zone 8	3	8	0	0	66	4	233	15	302	27	**
Zone 9	35	18	6	2	21	12	316	73	378	105	**
Zone 10	17	12	22	8	6	23	48	45	93	88	5.7
Zone 11	50	49	16	10	7	0	455	262	528	321	64.5
Zone 12	50	45	26	16	0	0	47	109	123	170	-27.6
Zone 13	66	83	8	0	6	0	5	16	85	99	-14.1
Zone 14	103	124	0	0	3	0	84	90	190	214	-11.2
Zone 15	34	59	0	0	0	0	88	29	122	88	38.6
Zone 16	55	106	2	2	22	0	43	47	122	155	-21.3
Zone 17	168	189	10	14	12	0	159	158	349	361	-3.3
Zone 18	80	199	30	32	0	0	63	155	173	386	-55.2
Zone 19	69	112	10	8	0	0	19	154	98	274	-64.2
Zone 20	24	16	8	0	0	6	343	62	375	84	**
Zone 21	62	37	6	12	0	0	21	70	89	119	-25.2
Zone 22	67	60	10	8	4	0	36	33	117	101	15.8
Zone 23	49	57	16	8	0	0	3	26	68	91	-25.3
Zone 24	45	26	6	24	3	32	185	167	239	249	-4.0
Zone 25	59	77	8	10	22	6	20	51	109	144	-24.3
Zone 26	55	38	4	2	0	4	31	22	90	66	36.4
Zone 27	153	152	44	14	20	25	71	59	288	250	15.2
Montréal CMA	1,263	1,474	236	172	251	175	3,651	2,463	5,401	4,284	26.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Zone 1	0	0	0	0	282	281	0	0
Zone 2	4	0	6	0	11	0	0	26
Zone 3	0	0	0	0	16	45	0	0
Zone 4	0	0	0	0	20	48	3	0
Zone 5	0	0	0	0	16	6	0	0
Zone 6	8	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	68	45	0
Zone 8	9	0	0	0	93	0	0	0
Zone 9	0	0	0	0	0	20	84	0
Zone 10	6	0	0	0	4	9	0	0
Zone 11	0	0	0	0	405	24	0	9
Zone 12	0	0	0	0	12	0	6	48
Zone 13	6	0	0	0	5	5	0	0
Zone 14	0	0	0	0	12	6	24	6
Zone 15	0	0	0	0	12	2	4	3
Zone 16	8	0	0	0	43	6	0	5
Zone 17	3	0	0	0	42	36	27	43
Zone 18	0	0	0	0	15	38	0	27
Zone 19	0	0	0	0	2	0	4	9
Zone 20	0	6	0	0	18	19	0	0
Zone 21	0	0	0	0	5	26	0	0
Zone 22	0	0	0	0	0	6	0	0
Zone 23	0	0	0	0	0	6	3	0
Zone 24	3	0	0	0	102	40	0	0
Zone 25	6	3	0	0	0	0	6	3
Zone 26	0	4	0	0	0	22	18	0
Zone 27	10	0	0	0	19	47	8	8
Montréal CMA	63	13	6	0	1,134	760	232	187

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	7	0	0	0	282	302	0	0
Zone 2	4	0	6	0	57	24	0	26
Zone 3	16	0	0	0	22	53	224	0
Zone 4	0	40	0	0	221	86	187	8
Zone 5	18	8	0	0	171	32	0	6
Zone 6	8	15	0	0	0	175	0	8
Zone 7	0	0	0	0	30	100	45	0
Zone 8	66	4	0	0	233	15	0	0
Zone 9	21	12	0	0	0	59	316	0
Zone 10	6	23	0	0	48	25	0	4
Zone 11	7	0	0	0	449	63	6	199
Zone 12	0	0	0	0	32	25	15	84
Zone 13	6	0	0	0	5	16	0	0
Zone 14	3	0	0	0	36	30	48	60
Zone 15	0	0	0	0	44	20	44	9
Zone 16	22	0	0	0	43	30	0	17
Zone 17	12	0	0	0	80	58	79	100
Zone 18	0	0	0	0	21	124	42	31
Zone 19	0	0	0	0	12	32	7	122
Zone 20	0	6	0	0	34	55	309	7
Zone 21	0	0	0	0	21	70	0	0
Zone 22	4	0	0	0	6	26	30	7
Zone 23	0	0	0	0	0	18	3	8
Zone 24	3	32	0	0	182	167	3	0
Zone 25	22	6	0	0	14	48	6	3
Zone 26	0	4	0	0	0	22	31	0
Zone 27	20	25	0	0	55	51	16	8
Montréal CMA	245	175	6	0	2,098	1,726	1,411	707

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Table 2.4: Starts by Submarket and by Intended Market March 2008								
Zone 1	0	0	282	281	0	0	282	281
Zone 2	7	1	11	0	6	26	24	27
Zone 3	0	4	16	45	0	0	16	49
Zone 4	0	0	20	48	3	0	23	48
Zone 5	0	0	16	6	0	0	16	6
Zone 6	9	0	0	0	0	0	9	0
Zone 7	1	0	0	68	45	0	46	68
Zone 8	10	4	93	0	0	0	103	4
Zone 9	20	8	0	20	84	0	104	28
Zone 10	28	4	4	7	0	0	32	27
Zone 11	8	34	405	24	0	9	413	67
Zone 12	24	15	12	0	6	48	42	63
Zone 13	32	49	3	5	0	0	35	54
Zone 14	32	56	12	6	24	6	68	68
Zone 15	27	31	0	0	4	3	31	34
Zone 16	40	78	33	6	0	5	73	89
Zone 17	67	171	36	12	27	43	130	226
Zone 18	59	158	9	30	0	27	68	215
Zone 19	32	57	0	0	4	9	36	66
Zone 20	14	25	16	7	0	0	30	32
Zone 21	30	29	5	26	0	0	35	55
Zone 22	26	34	0	6	0	0	26	40
Zone 23	30	36	0	6	3	0	33	42
Zone 24	22	15	102	40	0	0	124	55
Zone 25	37	55	0	3	6	3	43	61
Zone 26	27	25	0	22	18	0	45	47
Zone 27	128	94	19	47	8	8	155	149
Montréal CMA	710	983	1,094	715	238	187	2,042	1,901

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	11	2	282	302	0	0	293	304
Zone 2	11	1	57	24	6	26	74	51
Zone 3	17	4	22	53	224	0	263	57
Zone 4	5	0	219	126	187	8	411	134
Zone 5	18	0	171	40	0	6	331	46
Zone 6	13	0	0	190	0	8	13	198
Zone 7	3	2	30	100	45	0	78	102
Zone 8	69	8	233	19	0	0	302	27
Zone 9	62	20	0	71	316	0	378	105
Zone 10	45	22	48	46	0	4	93	88
Zone 11	73	59	449	63	6	199	528	321
Zone 12	76	61	32	25	15	84	123	170
Zone 13	82	83	3	16	0	0	85	99
Zone 14	106	124	36	30	48	60	190	214
Zone 15	74	79	4	0	44	9	122	88
Zone 16	89	114	33	24	0	17	122	155
Zone 17	202	237	68	24	79	100	349	361
Zone 18	116	253	15	102	42	31	173	386
Zone 19	85	128	6	24	7	122	98	274
Zone 20	40	34	26	43	309	7	375	84
Zone 21	68	49	21	70	0	0	89	119
Zone 22	77	68	10	26	30	7	117	101
Zone 23	65	65	0	18	3	8	68	91
Zone 24	54	50	182	199	3	0	239	249
Zone 25	77	90	26	51	6	3	109	144
Zone 26	59	44	0	22	31	0	90	66
Zone 27	219	183	53	59	16	8	288	250
Montréal CMA	1,816	1,780	2,026	1,767	1,417	707	5,401	4,284

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Zone 1	0	0	0	0	4	0	4	0	8	0	n/a
Zone 2	1	0	0	0	0	8	13	80	14	88	-84.1
Zone 3	3	0	0	0	0	0	0	25	3	25	-88.0
Zone 4	0	0	0	0	0	0	74	130	74	130	-43.1
Zone 5	1	0	0	0	0	0	35	120	36	120	-70.0
Zone 6	1	1	0	0	0	5	175	245	176	251	-29.9
Zone 7	0	1	0	0	0	0	36	71	36	72	-50.0
Zone 8	7	2	0	0	7	0	60	47	74	49	51.0
Zone 9	11	3	2	0	3	0	0	4	16	7	128.6
Zone 10	1	2	0	0	5	0	55	32	61	34	79.4
Zone 11	7	8	2	0	0	0	37	25	46	33	39.4
Zone 12	10	19	0	2	0	5	0	6	10	32	-68.8
Zone 13	20	22	4	0	16	0	0	0	40	22	81.8
Zone 14	36	31	0	2	0	0	48	21	84	54	55.6
Zone 15	15	20	0	0	0	0	12	8	27	28	-3.6
Zone 16	25	43	2	0	0	0	28	18	55	61	-9.8
Zone 17	48	62	2	0	0	0	31	31	81	93	-12.9
Zone 18	37	31	4	4	0	0	16	12	57	47	21.3
Zone 19	25	29	2	2	0	0	18	15	45	46	-2.2
Zone 20	11	0	2	0	0	0	0	6	13	6	116.7
Zone 21	12	6	2	0	0	0	4	4	18	10	80.0
Zone 22	23	8	4	0	4	0	6	36	37	44	-15.9
Zone 23	10	14	0	6	0	0	0	3	10	23	-56.5
Zone 24	21	9	4	0	3	4	36	24	64	37	73.0
Zone 25	18	11	0	4	11	6	0	6	29	27	7.4
Zone 26	19	10	2	2	0	8	36	39	57	59	-3.4
Zone 27	73	58	6	2	8	0	0	24	87	84	3.6
Montréal CMA	435	390	38	24	61	36	724	1,032	1,258	1,482	-15.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	0	0	4	2	4	0	46	439	54	441	-87.8
Zone 2	3	0	2	2	76	8	13	240	94	250	-62.4
Zone 3	7	4	0	0	0	0	71	94	78	98	-20.4
Zone 4	1	0	0	0	0	0	91	247	92	247	-62.8
Zone 5	1	0	0	4	32	9	107	182	140	195	-28.2
Zone 6	1	4	0	0	0	5	216	405	217	414	-47.6
Zone 7	1	5	0	0	0	4	95	207	96	216	-55.6
Zone 8	12	11	0	2	15	14	60	240	87	267	-67.4
Zone 9	28	16	4	2	19	0	0	140	51	158	-67.7
Zone 10	12	12	12	8	5	10	151	59	180	89	102.2
Zone 11	48	32	6	0	0	4	176	59	230	95	142.1
Zone 12	63	49	4	8	4	5	42	6	113	68	66.2
Zone 13	62	48	18	0	16	0	0	5	96	53	81.1
Zone 14	95	77	0	2	7	0	98	65	200	144	38.9
Zone 15	56	59	0	0	0	0	56	39	112	98	14.3
Zone 16	71	108	2	0	0	0	323	65	396	173	128.9
Zone 17	164	150	4	2	6	0	262	76	436	228	91.2
Zone 18	98	115	16	20	9	3	66	93	189	231	-18.2
Zone 19	82	98	4	6	0	0	43	54	129	158	-18.4
Zone 20	34	11	4	4	3	3	22	231	63	249	-74.7
Zone 21	42	46	4	10	0	0	18	69	64	125	-48.8
Zone 22	78	42	20	2	15	4	34	68	147	116	26.7
Zone 23	41	64	2	10	0	0	16	71	59	145	-59.3
Zone 24	62	36	6	6	13	8	103	339	184	389	-52.7
Zone 25	62	35	16	12	18	6	6	16	102	69	47.8
Zone 26	48	31	4	12	0	24	36	45	88	112	-21.4
Zone 27	159	131	10	4	8	0	115	42	292	177	65.0
Montréal CMA	1,331	1,184	142	118	250	107	2,266	3,596	3,989	5,005	-20.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Zone 1	4	0	0	0	4	0	0	0
Zone 2	0	8	0	0	13	56	0	0
Zone 3	0	0	0	0	0	21	0	4
Zone 4	0	0	0	0	4	0	0	12
Zone 5	0	0	0	0	35	24	0	0
Zone 6	0	5	0	0	175	0	0	245
Zone 7	0	0	0	0	7	71	0	0
Zone 8	7	0	0	0	60	47	0	0
Zone 9	3	0	0	0	0	0	0	4
Zone 10	5	0	0	0	49	32	6	0
Zone 11	0	0	0	0	37	16	0	9
Zone 12	0	5	0	0	0	6	0	0
Zone 13	8	0	8	0	0	0	0	0
Zone 14	0	0	0	0	30	18	18	3
Zone 15	0	0	0	0	6	8	6	0
Zone 16	0	0	0	0	16	18	12	0
Zone 17	0	0	0	0	18	4	13	27
Zone 18	0	0	0	0	10	9	6	3
Zone 19	0	0	0	0	18	12	0	3
Zone 20	0	0	0	0	0	6	0	0
Zone 21	0	0	0	0	4	4	0	0
Zone 22	4	0	0	0	6	36	0	0
Zone 23	0	0	0	0	0	0	0	3
Zone 24	3	4	0	0	36	24	0	0
Zone 25	11	6	0	0	0	0	0	6
Zone 26	0	8	0	0	18	0	18	0
Zone 27	8	0	0	0	0	24	0	0
Montréal CMA	53	36	8	0	546	436	79	319

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	0	0	0	46	211	0	152
Zone 2	76	8	0	0	13	127	0	89
Zone 3	0	0	0	0	71	90	0	4
Zone 4	0	0	0	0	8	52	0	12
Zone 5	32	9	0	0	92	86	15	0
Zone 6	0	5	0	0	216	160	0	245
Zone 7	0	4	0	0	33	195	33	4
Zone 8	15	14	0	0	60	240	0	0
Zone 9	19	0	0	0	0	5	0	135
Zone 10	5	10	0	0	49	47	6	12
Zone 11	0	4	0	0	74	26	102	33
Zone 12	4	5	0	0	42	6	0	0
Zone 13	8	0	8	0	0	5	0	0
Zone 14	7	0	0	0	56	30	42	35
Zone 15	0	0	0	0	34	32	22	7
Zone 16	0	0	0	0	49	59	274	6
Zone 17	6	0	0	0	64	38	198	38
Zone 18	9	3	0	0	33	81	33	12
Zone 19	0	0	0	0	35	42	8	12
Zone 20	3	3	0	0	16	42	6	35
Zone 21	0	0	0	0	18	57	0	12
Zone 22	15	4	0	0	34	68	0	0
Zone 23	0	0	0	0	0	14	16	57
Zone 24	13	8	0	0	103	71	0	268
Zone 25	18	6	0	0	0	10	6	6
Zone 26	0	24	0	0	18	6	18	0
Zone 27	8	0	0	0	57	42	58	0
Montréal CMA	242	107	8	0	1,221	1,842	837	1,174

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Zone 1	0	0	8	0	0	0	8	0
Zone 2	3	0	11	64	0	0	14	88
Zone 3	3	0	0	21	0	4	3	25
Zone 4	0	0	4	0	0	12	74	130
Zone 5	1	0	35	24	0	0	36	120
Zone 6	1	6	175	0	0	245	176	251
Zone 7	0	1	7	71	0	0	36	72
Zone 8	14	2	60	47	0	0	74	49
Zone 9	16	3	0	0	0	4	16	7
Zone 10	1	2	54	32	6	0	61	34
Zone 11	9	8	37	16	0	9	46	33
Zone 12	10	21	0	11	0	0	10	32
Zone 13	32	22	0	0	8	0	40	22
Zone 14	36	33	30	18	18	3	84	54
Zone 15	21	28	0	0	6	0	27	28
Zone 16	29	55	14	6	12	0	55	61
Zone 17	56	66	12	0	13	27	81	93
Zone 18	45	41	6	3	6	3	57	47
Zone 19	31	35	14	8	0	3	45	46
Zone 20	13	0	0	6	0	0	13	6
Zone 21	14	6	4	4	0	0	18	10
Zone 22	27	8	10	36	0	0	37	44
Zone 23	10	20	0	0	0	3	10	23
Zone 24	25	9	39	28	0	0	64	37
Zone 25	18	15	11	6	0	6	29	27
Zone 26	21	12	18	8	18	0	57	59
Zone 27	87	60	0	24	0	0	87	84
Montréal CMA	523	453	549	433	87	319	1,258	1,482

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	2	50	211	0	152	54	441
Zone 2	7	4	87	133	0	89	94	250
Zone 3	7	4	71	90	0	4	78	98
Zone 4	1	0	8	52	0	12	92	247
Zone 5	1	9	124	90	15	0	140	195
Zone 6	1	9	216	160	0	245	217	414
Zone 7	3	9	31	195	33	4	96	216
Zone 8	27	16	60	251	0	0	87	267
Zone 9	51	18	0	5	0	135	51	158
Zone 10	24	30	54	47	6	12	180	89
Zone 11	54	36	74	26	102	33	230	95
Zone 12	71	57	42	11	0	0	113	68
Zone 13	88	48	0	5	8	0	96	53
Zone 14	104	79	54	30	42	35	200	144
Zone 15	90	91	0	0	22	7	112	98
Zone 16	85	126	37	41	274	6	396	173
Zone 17	196	158	42	32	198	38	436	228
Zone 18	131	156	25	63	33	12	189	231
Zone 19	100	116	21	30	8	12	129	158
Zone 20	38	18	19	42	6	35	63	249
Zone 21	46	58	18	55	0	12	64	125
Zone 22	98	48	49	68	0	0	147	116
Zone 23	43	76	0	12	16	57	59	145
Zone 24	68	42	116	79	0	268	184	389
Zone 25	82	47	14	16	6	6	102	69
Zone 26	52	59	18	14	18	0	88	112
Zone 27	179	137	55	40	58	0	292	177
Montréal CMA	1,651	1,453	1,285	1,798	845	1,174	3,989	5,005

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2008													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
March 2008	1	5.9	4	23.5	2	11.8	1	5.9	9	52.9	17	600,000	499,118
March 2007	0	0.0	4	16.0	2	8.0	7	28.0	12	48.0	25	450,000	487,600
Year-to-date 2008	2	4.3	10	21.3	11	23.4	4	8.5	20	42.6	47	415,000	478,745
Year-to-date 2007	1	1.4	7	9.5	16	21.6	17	23.0	33	44.6	74	450,000	482,635
Laval													
March 2008	0	0.0	6	14.6	18	43.9	8	19.5	9	22.0	41	360,000	436,829
March 2007	1	3.1	6	18.8	15	46.9	4	12.5	6	18.8	32	342,500	387,656
Year-to-date 2008	0	0.0	37	23.3	48	30.2	43	27.0	31	19.5	159	380,000	408,472
Year-to-date 2007	3	2.7	32	28.6	51	45.5	14	12.5	12	10.7	112	332,500	361,598
North Shore													
March 2008	13	7.4	86	49.1	48	27.4	18	10.3	10	5.7	175	280,000	311,983
March 2007	25	12.2	96	46.8	49	23.9	17	8.3	18	8.8	205	270,000	312,883
Year-to-date 2008	33	6.0	276	50.1	149	27.0	63	11.4	30	5.4	551	280,000	310,864
Year-to-date 2007	78	13.4	276	47.3	142	24.3	51	8.7	37	6.3	584	262,500	297,752
South Shore													
March 2008	16	14.8	33	30.6	29	26.9	17	15.7	13	12.0	108	300,000	361,352
March 2007	13	18.6	39	55.7	10	14.3	5	7.1	3	4.3	70	239,000	269,043
Year-to-date 2008	41	11.9	143	41.6	83	24.1	51	14.8	26	7.6	344	280,000	322,776
Year-to-date 2007	34	12.5	146	53.7	55	20.2	20	7.4	17	6.3	272	260,000	282,202
Vaudreuil-Soulanges													
March 2008	23	31.1	22	29.7	26	35.1	2	2.7	1	1.4	74	250,000	256,757
March 2007	3	6.0	32	64.0	6	12.0	7	14.0	2	4.0	50	260,000	287,300
Year-to-date 2008	39	24.5	57	35.8	57	35.8	5	3.1	1	0.6	159	250,000	262,138
Year-to-date 2007	12	6.6	101	55.5	44	24.2	20	11.0	5	2.7	182	255,000	285,852
Montréal CMA													
March 2008	53	12.8	151	36.4	123	29.6	46	11.1	42	10.1	415	300,000	334,983
March 2007	42	11.0	177	46.3	82	21.5	40	10.5	41	10.7	382	270,000	319,199
Year-to-date 2008	115	9.1	523	41.5	348	27.6	166	13.2	108	8.6	1,260	290,000	326,547
Year-to-date 2007	128	10.5	562	45.9	308	25.2	122	10.0	104	8.5	1,224	275,000	309,547

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2008						
Submarket	March 2008	March 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	622,692	n/a
Zone 9	--	399,167	n/a	444,526	427,759	3.9
Zone 10	--	--	n/a	263,500	--	n/a
Zone 11	526,667	--	n/a	474,184	441,400	7.4
Zone 12	431,818	406,333	6.3	400,902	367,766	9.0
Zone 13	350,667	309,500	13.3	352,184	304,475	15.7
Zone 14	271,485	288,000	-5.7	272,250	270,952	0.5
Zone 15	293,571	250,238	17.3	286,712	252,339	13.6
Zone 16	478,810	454,405	5.4	437,313	428,811	2.0
Zone 17	324,022	292,984	10.6	314,247	300,088	4.7
Zone 18	262,900	279,000	-5.8	289,958	258,128	12.3
Zone 19	278,000	250,367	11.0	285,396	246,515	15.8
Zone 20	--	--	n/a	293,889	277,500	5.9
Zone 21	435,909	--	n/a	337,703	261,025	29.4
Zone 22	395,714	224,846	76.0	330,808	248,326	33.2
Zone 23	262,800	258,125	1.8	271,833	276,591	-1.7
Zone 24	472,500	387,083	22.1	409,167	360,244	13.6
Zone 25	349,000	246,923	41.3	338,254	278,611	21.4
Zone 26	238,500	--	n/a	232,093	274,516	-15.5
Zone 27	256,757	287,300	-10.6	262,138	287,092	-8.7
Montréal CMA	334,983	319,199	4.9	326,547	309,547	5.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Montréal CMA
Fourth Quarter 2007 vs Fourth Quarter 2006

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price1 ($) (Single-Family Home)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Île de Montréal								
Single-Family House (Freehold)	1,221	3.5	2,086	-17.6	373,366	8.2	5	-1.3
Plex (2 to 5 units)	939	4.2	1,939	-0.3	355,600	6.9	6	-0.5
Condo	1,570	23.2	3,883	-7.3	251,255	8.0	7	-1.6
Total	2,007	11.2	7,908	-8.8	317,496	6.2	6	-1.2
Laval								
Single-Family House (Freehold)	718	-0.8	1,491	-10.4	245,768	11.8	5	-1.0
Plex (2 to 5 units)	79	1.3	210	6.8	324,189	0.8	7	-0.8
Condo	188	8.7	609	11.1	183,677	10.5	8	0.1
Total	985	1.0	2,310	-4.1	240,207	10.0	6	-0.8
North-Shore								
Single-Family House (Freehold)	1,668	6.0	3,742	-10.7	213,131	10.8	6	-1.1
Plex (2 to 5 units)	107	12.6	256	-4.6	269,200	9.3	7	-0.9
Condo	207	32.7	643	-6.0	152,723	14.6	8	-2.3
Total	1,982	8.6	4,641	-9.7	209,849	10.4	6	-1.2
South-Shore								
Single-Family House (Freehold)	1,437	3.1	2,730	-10.0	243,117	11.0	5	-0.7
Plex (2 to 5 units)	130	-2.3	345	8.7	286,203	8.3	7	0.2
Condo	430	26.8	1,102	-7.9	175,927	5.8	7	-0.5
Total	1,997	7.0	4,177	-8.2	231,454	8.8	5	-0.6
Vaudreuil-Soulanges								
Single-Family House (Freehold)	334	-0.9	976	-8.4	252,746	12.4	7	-1.2
Plex (2 to 5 units)	17	21.4	23	-4.1	232,853	-2.0	5	-2.7
Condo	36	28.6	85	-7.6	147,938	6.6	5	-2.3
Total	387	2.1	1,084	-8.3	242,123	10.6	7	-1.4
Montréal CMA								
Single-Family House (Freehold)	5,378	3.2	11,025	-11.7	264,340	10.1	5	-1.0
Plex (2 to 5 units)	1,272	4.2	2,774	0.8	337,648	6.6	6	-0.5
Condo	2,431	23.4	6,323	-5.8	222,785	8.1	7	-1.3
Total	9,081	8.1	20,121	-8.3	263,484	8.3	6	-1.0

[1]Source : Greater Montreal Real Estate Board (GMREB)
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
March 2008

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19		111.5	1,912	7.2	67.4	712
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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